

INDIANA HOUSING FINANCE AUTHORITY
RENTAL HOUSING TAX CREDIT PROGRAM
PROPOSED DEVELOPMENT SUMMARY

2000 Round A

PROJECT NAME:	Edgewood Terrace Apartments
SITE LOCATION:	3510 North Pennsylvania Street Indianapolis, IN 46205-
PROJECT TYPE:	R
APPLICANT/OWNER:	Indiana Black Expo EDC Charles Guynn 3145 North Meridian Street, Suite 230 Indianapolis, IN 46208- (317) 283-2232
PRINCIPALS:	Indiana Black Expo EDC, The Richman Group
# OF UNITS AT EACH SET ASIDE:	60% of AMI: 10 50% of AMI: 12 40% of AMI: 6 30% of AMI: 0 Market Rate: 0
UNIT MIX:	Efficiency: 0 One bedroom: 4 Two bedroom: 24 Three bedroom: 0 Four bedroom: 0 Total units: 28
TOTAL PROJECTED COSTS:	\$2,685,969.00
TAX CREDITS RECOMMENDED:	\$212,012.00
COST PER UNIT:	\$78,285.00
BIN:	IN-00-00500
COMMENTS:	The Edgewood Terrace Apartments is a 28-unit historic apartment building that was completed in 1928. The City of Indianapolis will provide a HOME loan in the amount of \$50,000 towards its renovation.

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PROJECT NAME:	Rivertrace Apartments
SITE LOCATION:	325 West First Street Madison, IN 47250-
PROJECT TYPE:	A/R
APPLICANT/OWNER:	Rivertrace Associates L.P. Michael G. Flint 401 West Main Street Suite 706 Louisville, KY 40202- (502) 583-6645
PRINCIPALS:	Michael Flint, Scott Lynch
# OF UNITS AT EACH SET ASIDE:	60% of AMI: 12 50% of AMI: 14 40% of AMI: 7 30% of AMI: 0 Market Rate: 0
UNIT MIX:	Efficiency: 0 One bedroom: 27 Two bedroom: 6 Three bedroom: 0 Four bedroom: 0 Total units: 33
TOTAL PROJECTED COSTS:	\$3,135,000.00
TAX CREDITS RECOMMENDED:	\$269,290.00
COST PER UNIT:	\$77,504.00
BIN:	IN-00-01100
COMMENTS:	The City of Madison received a \$300,000 Brownsfield loan in which the City will loan to the developers to help with the rehabilitation of the old Madison Senior High School. The high school is located in a qualified census area.

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2000 Round A

PROJECT NAME:	Wilson School Apartments
SITE LOCATION:	2000 South Franklin Street Muncie, IN 47302-
PROJECT TYPE:	R
APPLICANT/OWNER:	Bridges Community Services, Inc Libby Petro 318 West Eighth Street Muncie, IN 47302- (765) 282-3948
PRINCIPALS:	Bridges Community Services, Inc. Columbia Housing
# OF UNITS AT EACH SET ASIDE:	60% of AMI: 20 50% of AMI: 20 40% of AMI: 10 30% of AMI: 0 Market Rate: 0
UNIT MIX:	Efficiency: 4 One bedroom: 37 Two bedroom: 9 Three bedroom: 0 Four bedroom: 0 Total units: 50
TOTAL PROJECTED COSTS:	\$4,496,991.00
TAX CREDITS RECOMMENDED:	\$291,602.00
COST PER UNIT:	\$72,887.00
BIN:	IN-00-01200
COMMENTS:	This development converts a vacated, historic brick school in Muncie into affordable housing.

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PROJECT NAME:	Providence Apartments LTD
SITE LOCATION:	703 East Spring Street New Albany, IN 47150-
PROJECT TYPE:	A/R
APPLICANT/OWNER:	Providence Apartments, LTD. Tom Brooks, Jr. 415 East 8th Street New Albany, IN 47150- (812) 949-8238
PRINCIPALS:	New Directions Housing Corporation, Columbia Housing
# OF UNITS AT EACH SET ASIDE:	60% of AMI: 0 50% of AMI: 38 40% of AMI: 12 30% of AMI: 0 Market Rate: 6
UNIT MIX:	Efficiency: 0 One bedroom: 24 Two bedroom: 30 Three bedroom: 2 Four bedroom: 0 Total units: 56
TOTAL PROJECTED COSTS:	\$5,186,291.00
TAX CREDITS RECOMMENDED:	\$439,845.00
COST PER UNIT:	\$92,612.34
BIN:	IN-00-01000
COMMENTS:	The City of New Albany will replace any damaged or deteriorated public sidewalks around the perimeter of the subject's property. In addition, the City will secure property tax abatement for the development.

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PROJECT NAME:	Colonial Courts Apartments
SITE LOCATION:	1205-1211 Chicago Avenue Valparaiso, IN 46383-
PROJECT TYPE:	A/R
APPLICANT/OWNER:	Valparaiso Housing, L.P. David Rasmussen 3175 Commercial Avenue Suite 100 Northbrook, IL 60062- (847) 272-5353
PRINCIPALS:	Alexander Housing I, Inc. , Centier Bank
# OF UNITS AT EACH SET ASIDE:	60% of AMI: 12 50% of AMI: 26 40% of AMI: 13 30% of AMI: 0 Market Rate: 14
UNIT MIX:	Efficiency: 4 One bedroom: 19 Two bedroom: 30 Three bedroom: 12 Four bedroom: 0 Total units: 65
TOTAL PROJECTED COSTS:	\$3,850,676.00
TAX CREDITS RECOMMENDED:	\$170,327.00
COST PER UNIT:	\$59,241.17
BIN:	IN-00-00400
COMMENTS:	The Colonial Courts Apartments sits on a 2.6 acre parcel of land. The development's amenities will include a playground, basketball court, bike racks, and a community room.

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PROJECT NAME:	Arbors at Ironwood Apartments
SITE LOCATION:	Ewing Street East of Ironwood Road Mishawaka, IN 46544-
PROJECT TYPE:	NC
APPLICANT/OWNER:	Larry Swank 3900 Edison Lakes Parkway Mishawaka, IN 46545- (219) 243-8547
PRINCIPALS:	Arbors at Ironwood, L.P.
# OF UNITS AT EACH SET ASIDE:	60% of AMI: 34 50% of AMI: 36 40% of AMI: 18 30% of AMI: 0 Market Rate: 0
UNIT MIX:	Efficiency: 0 One bedroom: 8 Two bedroom: 48 Three bedroom: 32 Four bedroom: 0 Total units: 88
TOTAL PROJECTED COSTS:	\$5,964,001.00
TAX CREDITS RECOMMENDED:	\$467,693.00
COST PER UNIT:	\$67,773.00
BIN:	IN-00-00200
COMMENTS:	This development will feature a playground area, basketball court, and a modern 3,200 square feet clubhouse facility. It is also located in a very high commercial area, providing access to restaraunts, commercial stores, and a mall.

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2000 Round A

PROJECT NAME:	Northcrest Apartments
SITE LOCATION:	East Northcrest Street Angola, IN 46703-
PROJECT TYPE:	NC
APPLICANT/OWNER:	Englewood Development Company, Inc. Michael J. Surak 860 E. 86th Street Suite 5 Indianapolis, IN 46240- (317) 848-5111
PRINCIPALS:	EDC, LLC House Investments
# OF UNITS AT EACH SET ASIDE:	60% of AMI: 7 50% of AMI: 12 40% of AMI: 6 30% of AMI: 0 Market Rate: 3
UNIT MIX:	Efficiency: 0 One bedroom: 0 Two bedroom: 14 Three bedroom: 14 Four bedroom: 0 Total units: 28
TOTAL PROJECTED COSTS:	\$1,958,854.00
TAX CREDITS RECOMMENDED:	\$140,827.00
COST PER UNIT:	\$69,959.00
BIN:	IN-00-00700
COMMENTS:	The population of Steuben County has grown sixteen percent since 1990, creating a need for affordable multi-family housing. This development will address that need with a 28 unit complex in Angola, Indiana.

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PROJECT NAME:	Indian Creek
SITE LOCATION:	700 Block of Hwy 56 Vevay, IN 47043-
PROJECT TYPE:	NC
APPLICANT/OWNER:	Switzerland County CHDO Charles Overbey PO Box 193 Vevay, IN 47043- (812) 427-2533
PRINCIPALS:	Indian Creek Inc., Alliant Capital
# OF UNITS AT EACH SET ASIDE:	60% of AMI: 16 50% of AMI: 16 40% of AMI: 8 30% of AMI: 0 Market Rate: 0
UNIT MIX:	Efficiency: 0 One bedroom: 20 Two bedroom: 20 Three bedroom: 0 Four bedroom: 0 Total units: 40
TOTAL PROJECTED COSTS:	\$2,797,000.00
TAX CREDITS RECOMMENDED:	\$235,125.00
COST PER UNIT:	\$69,925.00
BIN:	IN-00-00600
COMMENTS:	The town of Vevay has endorsed the project and has agreed to provide a ten year property tax abatement. A County Medical Clinic and YMCA are being constructed on adjoining properties.

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PROJECT NAME:	North Shapleigh Apartments
SITE LOCATION:	5725 Lois Lane Fort Wayne, IN
PROJECT TYPE:	NC
APPLICANT/OWNER:	North Shapleigh Apartments, LP, and AWS Development William Swiss, Ph.D. 2826 South Calhoun Street Fort Wayne, IN 46807- (219) 744-6745
PRINCIPALS:	AWS Development Corp., William J. Swiss
# OF UNITS AT EACH SET ASIDE:	60% of AMI: 38 50% of AMI: 38 40% of AMI: 20 30% of AMI: 0 Market Rate: 0
UNIT MIX:	Efficiency: 0 One bedroom: 34 Two bedroom: 32 Three bedroom: 30 Four bedroom: 0 Total units: 96
TOTAL PROJECTED COSTS:	\$5,934,467.00
TAX CREDITS RECOMMENDED:	\$499,912.00
COST PER UNIT:	\$61,817.00
BIN:	IN-00-00800
COMMENTS:	North Shapleigh Apartments is a proposed ninety-six unit rental community to be located in Fort Wayne, Indiana. The development will consist of twelve residential buildings and a 2,500 square foot free-standing community building.

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PROJECT NAME:	Pilgrim Place Senior Housing
SITE LOCATION:	1601 South Pilgrim Boulevard Yorktown, IN 47396-
PROJECT TYPE:	NC
APPLICANT/OWNER:	Quality Housing Development, Inc William Boothe PO Box 308 Yorktown, IN 47396- (765) 759-1121
PRINCIPALS:	Pilgrim Place Senior Housing Inc., Alliant Capital
# OF UNITS AT EACH SET ASIDE:	60% of AMI: 13 50% of AMI: 15 40% of AMI: 8 30% of AMI: 0 Market Rate: 0
UNIT MIX:	Efficiency: 0 One bedroom: 18 Two bedroom: 18 Three bedroom: 0 Four bedroom: 0 Total units: 36
TOTAL PROJECTED COSTS:	\$2,350,000.00
TAX CREDITS RECOMMENDED:	\$205,695.00
COST PER UNIT:	\$65,278.00
BIN:	IN-00-00900
COMMENTS:	The Town of Yorktown will contribute to this development by the waiving of permit fees valued at over \$200.00.

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PROJECT NAME:	Canterbury House Apartments
SITE LOCATION:	1070 Arlington Road Batesville, IN 47006-
PROJECT TYPE:	NC
APPLICANT/OWNER:	Thomas E. Herman 777 East 86th Street Indianapolis, IN 46240- (317) 255-3111
PRINCIPALS:	Canterbury House-Batesville LLC House Investments/Area 12 CACS
# OF UNITS AT EACH SET ASIDE:	60% of AMI: 25 50% of AMI: 26 40% of AMI: 13 30% of AMI: 0 Market Rate: 0
UNIT MIX:	Efficiency: 0 One bedroom: 12 Two bedroom: 32 Three bedroom: 19 Four bedroom: 0 Total units: 63
TOTAL PROJECTED COSTS:	\$4,440,439.00
TAX CREDITS RECOMMENDED:	\$358,003.00
COST PER UNIT:	\$69,382.00
BIN:	IN-00-00300
COMMENTS:	The area surrounding this new construction development has single family to the west, multi-family and commercial to the south, retail to the east, and proposed commercial to the north.

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